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*Attorneys for the Foreign Representative
of Daebo International Shipping Co., Ltd.*

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re: : Chapter 15
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DAEBO INTERNATIONAL SHIPPING CO., LTD : Case No. 15-10616 (MEW)
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Debtor in a Foreign Proceedi :
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**SUPPLEMENTAL¹ DECLARATION OF JANG HO LIM OF BAE, KIM & LEE IN
SUPPORT OF VERIFIED PETITION UNDER CHAPTER 15 FOR RECOGNITION OF
FOREIGN MAIN PROCEEDING**

I, Jang Ho Lim, pursuant to 28 U.S.C. § 1746, hereby declare under penalty of perjury as follows:

1. I am an attorney licensed, and in good standing, to practice in the Republic of Korea. I am a member of the law firm of Bae, Kim & Lee LLC ("BKL"), a law firm located in the Republic of Korea.

2. Bae, Kim & Lee LLC has been retained by Daebo International Shipping Co., Ltd. (the "Company"), with the authorization of the Korean Bankruptcy Court (as defined below), to

¹ Mr. Lim submitted a Declaration ("Original Declaration") of Jang Ho Lim of Bae, Kim & Lee LLC In Support of Verified Petition ("Petition") Under Chapter 15 for Recognition of Foreign Main Proceeding [Dkt. No. 3-3] as Exhibit C to the Petition. This Supplemental Declaration is submitted to address issues raised at the initial hearing concerning Petitioner's request for provisional relief. All capitalized terms not defined herein shall have the meaning ascribed to them in the Original Declaration.

represent the Company as its primary counsel in its Korean rehabilitation proceeding and as Korean counsel in connection with this Chapter 15 case.

3. I have been practicing law in Korea for 14 years. The focus of my practice is litigation, bankruptcy and corporate restructuring. I was educated in Korean law at Seoul National University. I graduated in 1994 with a bachelor's degree in law. I have extensive experience with bankruptcy and corporate restructuring cases in Korea.

4. This declaration is comprised of matters that are statements of legal opinion and/or statements of fact. Where the matters stated in this declaration are statements of legal opinion, such statements reflect Korean law based on my education and years of experience practicing Korean law in Korea. Where the matters stated in this declaration are statements of fact they are either: (i) based on my personal knowledge, and are known to me to be true and accurate, or (ii) if not within my personal knowledge, are derived from documents and/or information supplied to me by or on behalf of the Petitioner, and are true to the best of my knowledge, information and belief.

5. I submit this supplemental declaration in support of the Petition and the Petitioner's Ex Parte *Application for Provisional Relief Pending Recognition of a Foreign Main Proceeding* [Dkt. No. 4] ("Application").

Notice of Comprehensive Stay Order

6. The Comprehensive Stay Order was entered by the Korean Bankruptcy Court on February 13, 2015, which prohibited any person or entity having a rehabilitation claim against the Company, secured or unsecured, from taking any enforcement, attachment or other action against the Company's assets.

7. In accordance with Article 46(1) of the DRBA, the Korean Bankruptcy Court published the Comprehensive Stay Order and served it on 197 Korean creditors of the Company who were known to the Korean Bankruptcy Court at that time.

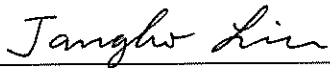
8. In accordance with Article 46(2) of the DRBA, the Comprehensive Stay Order was effective upon delivery of the Comprehensive Stay Order to the Company, which also occurred on February 13, 2015.

9. In addition, publication of the Comprehensive Stay Order under Articles 10 and 11 of the DRBA was appropriate for all foreign creditors. Thus, the Comprehensive Stay Order was published on the Korean Bankruptcy Court's website on February 13, 2015, which is available to the public at <http://ecfs.scourt.go.kr/ecf/index.jsp>.

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I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed at Seoul, Republic of Korea on April 1, 2015



JANG HO LIM
PARTNER
BAE, KIM & LEE